OPEN SALE OF 40,000 POUNDS OF EXPERIMENT TOBACCO.

Government Nursed the Crop, and It Has Cost About 90 Cents a Pound-Duty on Sumatra Tobacco for Wrappers Is Now \$1.85 a Pound -Sale About May 1.

There was a meeting in the Gold room of the Holland House yesterday of the Government commission which is to advise the Department of Agriculture in relation to the coming sale of the harvest of Connecticut-grown Sumatra tobacco. ated and raised in the Connecticut Vallev last year under the direction and supervision of the Department.

The chairman of the commission is Congressman E. Stevens Henry of Rockville, Conn., and the other members, all tobacco brokers, are Stephen G. Ruth, Secretary; S. M. Seymour, Darius Ferry, M. E. Flaherty and James Ertheiler, all of New York city, and Herman Vetterlein of Philadelphia. The only absentee yesterday was Mr. Flaherty, who is in Cuba. Prof. Milton Whitney, Chief of the Bureau of Soils of the Department of Agriculture, and Marcus Floyd, the Department's tobacco expert, exhibited to the commission samples of

the tobacco The Department furnished the seed for this planting, gave full directions for the care of the crop and sent a corps of twenty experts to Connecticut to supervise the growth, curing and packing of the tobacco. The actual expense of the growing and harvesting of the crop was borne by the growers, but the expert supervision as well as the seed and directions was supplied by the Department. Forty-five acres of land were planted, the understanding being that the growers should learn enough by instruction and experiment to enable them to carry on the industry on their own account and responsibility hereafter.

ment to enable them to carry on the industry on their own account and responsibility hereafter.

The tobacco was grown under cheese-cloth tents. The cost has been about 90 cents a pound for the tobacco as ready for sale. It is said that tobacco brokers who have had samples to work up in their factories agree that the experiment has been a great success, and there is a growing expectation that the growers who reaped this harvest will not be permitted to have the field to themselves another year. It is a general belief that the tobacco to be sold this spring will bring in the neighborhood of \$2 a pound. The Sumatra leaf sells in Amsterdam at from 50 cents to \$3, and the duty here on that suitable for cigar wrappers is \$1.85. So if the Connecticut article is liked by the manufacturers, as it is said that the manufacturers themselves believe that it will be, it may yield 100 per cent. on the cost of growth and still undersell the imported article.

The commission concluded that it was still too early to form sufficiently a good idea of the value of the crop to justify fixing a time for its public sale. The tobacco is still green, and this is not the weather for it to soften in the bale and ferment. The Commission concluded that it would probably be ready for final judgment and sale about the 1st of May, and that this question would be determined at another meeting to be held at the call of the chair. The Commission also decided that the sale should be at open auction in this city. The growers have agreed to have the sale of the entire crop take place under the auspices of the Department, as the Government is desirous of having a standard or market price established in order to show just what has been acomplished by the Departmental expenditures, which, it is believed, will mean in the result of the experiments hundreds of thousands of dollars to this country in the way of expanded industry. The amount of tobacco to be disposed of is about 40,000 pounds.

TELEPHONE DEAL RATIFIED. Protest of One Alleged Stockholder Filed 8420,000 for C. W. Morse.

At the annual meeting of the Erie Telegraph and Telephone Company, held in this city yesterday, the proposition of the directors to sell and convey all the property, rights, privileges and franchises of corporation to the Occidental Telephone and Telegraph Company was ratifled. It was voted to cancel the com pany's agreement with the Postal Telegraph Company of Texas, dated May 15, 1909. A eprotest from Henry Ware as a stockholder against the deal was filed.

As soon as the Occidental Telephone and

As soon as the Occidental Telephone and Telegraph Company pays over \$1.594,616 for the Erie's properties the money be distributed among the Erie stockholders pro rata excluding the stock which Ware says he owns, but which, it is alleged, is actually controlled by the Erie Company. It was stated that the protest of Mr. Ware cannot interfere with the proposed disposition of the Erie company. position of the Erie company's property Boston of the Eric company's property.

Boston despatches announced yesterday
the closing by Kidder, Peabody & Co and
Vermilye & Co of the subscription books
for the \$10,000,000 American Telephone
and Telegraph Company 4 per cent. bonds
offered by them, the bonds having been
gold. These bonds are issued to carry onered by them, the bonds having been sold. These bonds are issued to carry through the Erie deal. According to the Boston advices, Charles W. Morse received \$20 a share on \$420,000 for the 21,000 shares of Erie Telegraph and Telephone Company stock controlled by him through his ownership of the Telephone, Telegraph and Cable Company of America.

HEINZE GIVES A NEW BOND. Senator Clark's Son on H Releases 6350,000 in Cash.

BUTTE, Mon., Jan. 30 E. Augustus Heinze made a trip to Helena on a special train this morning accompanied by Charles W. Clark, son of Benator W. A. Clark, and they presented a new bond in the Supreme Court in the noted Delaware Surety Com-

Courf in the noted Delaware Surety Com-pany matter and secured a release of the 130,000 in cash.

The new bond is for \$1,110,000 Mr Heinze is on the bond personally for \$350, 000 and C. W. Clark for \$100,000 turinus comment is created by the fact that Mr Clark, whose father code made an attempt to withdraw from all of the Heinze bonds, is one of the sureties of the new bond. It indicates a resumption of codial relations indicates a resumption of cordial relation between Mr Heinze and the Carl family

Andiana and Minnis fual Trust Fatts. Times Hatts, Int. dan 30. The promines of Inclines and Bilicois, for which agitions were taken on the mines assu-ting ago, has follow through. The cage-talists of through and how fork who size to income write the conformity franciscal that to manderwrite the consequency Expected that the mounts were exactly up to became, was but that ther expect terroritisation of the properties to recordable how their values montgaged with the mountain managed in

Taleda, St. Louis and Mosters Malitraid distribute Lond's complete with a net advance.

Figure for Methyliching Miner's Supiets do enter

Thepier. Plate were first projecting with Building Superintendent Moneyet for the relativing of Miner's Espirit Avenue Thomas which was destroyed to fire plant a month agepresed and will cost \$50.550.

Senter of Mad Street

BID FOR MEXICAN NATIONAL. Southern Pacific Wants It -Negotiations

Not Concluded. Negotiations are in progress for the transfer of the control of the Mexican National Pailroad to Southern Pacific interests. An autioritative statement was made by one of the parties to these negotiations yesterday that no agreement had been reached and that the chances were about even for a successful consummation. The Harriman syndicate is said to have made an offer for a majority of the Mexican National voting trust certificates at price the principal owners consider to be too low. The closing Stock Exchange quotatation yesterday was \$16.

Possession of the Mexican National would give the Southern Pacific system an exclusive line to the City of Mexico. The capital stock of the Mexican Nationa is \$33,350,000 and the bonded indebtedness is \$42,500,000. W. G. Raoul of this city is President of the company and seven of the twelve directors are New York men, as follows: Martin Erdmann, W. G. Raoul, G. W. Wickersham, Robert Waller, Jr., Henry P. Wertheim, Stephen S. Palmer and F. A. Horsey. The other four directors are representatives of the Mexican Government. Gabriel Morton of the City of Mex-

ico is Vice-President. The work of changing the gauge of the Mexican National from narrow to standard is now under way.

RIO TINTO MAN HERE To See Amalgamated Copper Men-Metal Still Higher.

Fielding of London, a director of the Rio Tinto Mining Company, arrived on the steamship Oceanic yesterday. It is learned that he comes to confer with the controlling interests in the Amalgamated Copper Company. Mr. Fielding refused to discuss the matter. The Rio Tinto mines are in Spain, and it has been understood that the Rothschilds are largely

interested in them.

Copper metal went up still another peg yesterday, both here and abroad. Lake closed here at 12½@12½ cents a pound. There were bids in the Metal Exchange for round lots of 500,000 pounds. The bid and asked prices were, however, so far apart that no trades were made. London cable despatches reported a strong and excited market there. The total refar apart that no trades were made. London cable despatches reported a strong and excited market there. The total recovery in the domestic price within a week amounts to nearly 2 cents a pound. Amalgamated Copper stock rallied from its break of Wednesday, closing at a net advance of 1½, after having been 2½ points up at one time.

NO "ALL OR NONE" BIDS GO. Prices at Next City Bond Sale Will Be Seanned With Interest.

The first sale of city stock under the new administration will be made on bids to be opened on Feb. 18 for \$6,000,000 31/28 due in 1942. Under the new Charter "all or none" bids will be rejected, any bidder may be required to accept a part of what he bid for at the price he bid, and bonds as small as \$10 may be sold; and will be if the bids warrant it. There is some curiosity to see how these provisions will affect the prices offered.

BOWDEN'S ANTI-MERGER SUIT. E. R. Thomas Says Thomas & Post Are Not

Edwin R. Thomas of Thomas & Post, said yesterday that neither he nor his firm, nor his father, Gen. Samuel Thomas, is interested in the suit begun at Minneapolis on Jan. 23 by Milton D. Bowden in the Supreme Court of Minnesota, to restrain the passing of the control of the Great Northern Railway Company to the Northern Securities Company. Mr. Thomas said that Mr. Bowden makes his headquarters in the office of Thomas & Post, but is not regularly employed by the firm. He is a customer of the firm and at times acts

a customer of the firm and at times acts for it in securing business.

It is learned from other sources that Mr. Bowden acted as assistant transfer agent for several of the so-called Brice-Thomas corporations for several years and is now the transfer agent for a number of corporations that are domiciled in the office of Thomas & Post.

As the amount of Great Northern preferred stock outstanding has been reduced to a comparatively small amount it is possible to discover from the transfer books that the only holder of record of a block of 400 shares—the amount upon which Mr. Bowden sues—is Thomas & Post. Of this stock 100 shares was transferred to the firm's name on Nov. 19, 100 shares on Dec. 2 and 200 shares on Jan. 14. Bowden is not now and never has been a stockholder of record of the Great Northern Railway Company. ern Railway Company.

Manufacturing Industries of the United

WASHINGTON, Jan. 30 .- The Census Bureau to-day made a preliminary report regarding the manufacturing industries of the United States according to the official returns of the twelfth census. The report does not include establishments with a product of less than \$500, Governmental and like establishments, or penal, eleemosynary and educational institutions, which were not reported at the eleventh census. The figures follow:

MANUFACTURES. 1890. \$9,853,630,789 \$6,525,156,486 51.0 lishments..... Capital.... Average number wage earners... 5.310,598 4.251,613 24.9 Total wages... \$2,323,407,257 \$1.891,228,321 22.0 Miscellaneous ex-\$1,028,550,653 \$631,225,035 62.9 Cost of materials used \$7,349,916,030 \$5,162,044.076 42.4 Value of products.\$13,019,251,614 \$9,372,437,283 38.9

Capital Increased to \$1,000,000.

ALBANY, Jan. 30 .- A certificate of increase of capital of the Carter-Cooper Company of New York city, from \$100,000 to \$1,000,000, was filed with the Secretary of State to-day. The certificate is signed for the company by H. Lee Carter and John Hall Jones

Business Troubles.

The Wilbur B. Ketcham Company, book publishers and book sellers at 7 and 9 West publishers and book sellers at 7 and 9 West Eighteenth street, made an assignment yesterday to William L. Mershon. The liabilities are \$4,000 and the nominal assets \$48,000. Henry and Adolph Jentes (H. Jentes & Bre.) dealers in furs at 7 East Fourteenth street have filed a petition in bankruptey, with liabilities \$26,425 and nominal assets \$37,444. Eugene Dreyfus, an auctioneer, residing at 185 East Eightleth street, has filed a petition in bankruptey as a poor person.

FINANCIAL.

\$500,000. UNITED FRUIT COMPANY **CONVERTIBLE DEBENTURE GOLD 5% BONDS**

Dated Sept. 1, 1901.

Due Sept. 1, 1911.

Being Unsold Balance of Issue of \$3,000,000

Convertible at any time after Jan. 1, 1903, into United Fruit Stock at par.

The capital of the United Fruit Co. is at present \$12,369,500, on which dividends of 6% per annum are paid, and it sells around 88 on the

Boston Stock Exchange, on which it is listed. The earnings of the United Fruit Co. during the past year are five times its fixed charges.

> Price 101 and Interest, Netting 47-8%. **EDGERLY & CROCKER,**

53 State St., Boston, Mass.

Connected by private wire with Thomas L. Manson & Co., 71 Broadway, N. Y.

HAIGHT & FREESE 100. CO, 40 8'mar. N. r BAUDOINE BLG. S. W. Car. 2818 St. METROPOLE HOTEL, and Broad way. GERKEN BLG. S. W. Car Chambers GERKEN BLG. and West Broadway. CENTRAL BANK BLOG Broadway

HARLEM OFFICE, 147 West BROOKLYN, Temple Bar 41 Court St. Determining the character and financial responsibility of your Broker is as important as the selection of right stocks."

BANKERS AND BROKERS

44-46 BROADWAY, NEW YORK ESTABLISHED 1665 STOCKS BONDS GRAIN COTTON

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STOCKS, BONDS, GRAIN, COTTON.

THE ENGINEERS STEE AND SHOP IN Frederical Branch Mirigaries he his

TORKY L SERVINE TORNIO

DIVIDENDS AND INTEREST.

Missouri, Kansas & Texas Ry. Co., 49 Wall Street, New York.
COUPONS due February 1, 1902, of the Second
lortgage Bonds of this Company will be paid
pon presentation at this office on and after that C. G. HEDGE, Vice Pres. & Treas. Missouri, Kansas & Texas Rr. Co.,

40 Wall Street, New York. COUPONS due February I. 1802 of the KAN-SAN CITY & PACIFIC RAILROAD COMPANY First Mortgage Bonds will be paid upon presenta-tion at this office on and after that date. C. G. HELIGE, Vice-Pres. & Treas.

BESTISCHOLSE ELECTRIC & MFG. CO. Al a needing haid this day if was bineric from the history of the constitution of the

CANFON COMPANY OF AMERICA.

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PRESTRUCTION AND MERTERIA. ----

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Assert, Ann. 20. The Continuental Trust Community of New York to day find with the Bertier to the Bertier

THE UNDERSIGNED OFFER FOR PUBLIC SUBSCRIPTION

\$3,000,000 Great Northern Railway of Canada

First Mortgage Fifty Year Sinking Fund Gold 5s.

PART OF AN ISSUE OF \$4,040,000.

Dated Jan. 1, 1900.

Due Jan. 1, 1950.

Principal and Semi-annual Interest (January and July) payable at Central Trust Co., New York, in Gold.

COUPON BONDS OF \$1,000 EACH, WITH PROVISION FOR RECISTRATION OF PRINCIPAL.

Trustee of Mortgage and Sinking Fund, CENTRAL TRUST CO., NEW YORK.

The Sinking Fund, which becomes operative after January 1, 1910, absolutely retires entire issue of bonds at maturity. Of the total issue of \$4,040,000 Bonds, \$1,040,000 have been taken for permanent investment. The balance of \$3,000,000

Are Offered for Public Subscription at 100 and Interest

The \$4.040,000 of Bonds are issued at \$20,000 per mile on 177 miles of completed mileage, which is the maximum amount per mile allowed under the Company's Charter by Act of Dominion Parliament, and an additional \$500,000 issued on account of the Hawkesbury Bridge. By special Act of the Dominion Parliament, passed 1901, both issues are made equal security and a first mortgage on railroad and bridges.

The Subscription books will be opened at 10 A. M. on Saturday, February 1, 1902. The right is reserved to reject any applications, and to allot a smaller amount than applied for. Bonds allotted to subscribers must be paid for on or before February 10, 1902.

Application will be made to list these Bonds on the New York Stock Exchange.

Copies of the mortgages can be seen at our offices.

Complete descriptive circulars and maps furnished upon application.

Extracts from Letter of Hon. Pierre Carneau. President:

This Company is incorporated under a special Act of Parliament of the Dominion of Canada, enacted in 1892, and was planned to be a part of a short through line between the Northwest and Europe. In November, 1900, the Company commenced the partial operation of its line, and May 1st, 1901, the complete operation of its

main line for through business and branches. The Great Northern Railway of Canada operates from a connection with the Canada Atlantic Railway at Hawkesbury, Ontario, to Quebec, a distance of 226 miles, 168 of which is owned, and 58 miles via leased running rights over the Quebec & Lake St. John Railway, to the Great Northern's own freight terminals and docks at Quebec. In connection with the Canada Atlantic Railway, the Leyland Steamship Company and the Canada Atlantic Transit Company, the Great Northern Railway forms an important part of a through line, lake and rail, between Duluth and Liverpool, over 800 miles shorter than via Buffalo.

The terminals and elevators of the Great Northern Railway at Quebec are located on the Louise Basin, which has cost the government over \$3,000,000 to construct. The Great Northern Docks have 35 and 40 feet of water at mean low tide, and can handle the largest ships now crossing the Atlantic. The elevators have a capacity of over 1,250,000 bushels.

Since the opening of navigation of the present year, notwithstanding the almost unprecedented stagnation in the grain trade, a regular and continuous business in grain has been carried on over the Great Northern Railway, and through the Company's elevators. Eighteen large steamships have been loaded this season, besides two steamers previously loaded in Montreal, which were obliged to unload and reship their cargoes at Quebec. All these steamers were loaded with full cargoes without any detention whatever, had rapid dispatch, and took, besides grain, large quantities of flour, lard, dressed meats, pulp, paper, pressed hay, live stock, chair stock, deals and other stuff. The Railway has also the honor, in this first season of its operation, of having loaded the largest cargo that has ever been shipped from the St. Lawrence.

During the season of 1901, the Leyland Line furnished our entire ocean tonnage, making the port of destination London. For the season of 1902, at least two other lines will run in connection with the Great Northern, giving two additional European ports.

The Great Northern also enjoys exemption from port and harbor dues on its export business, an exemption not enjoyed by any other railway in Canada.

In addition to being a short through line, the Great Northern has a splendid local business, the country through which it runs between Quebec and the Ottawa River being the oldest settled portion of Canada. Running as it does east and west, the line crosses many rivers emptying into the St. Lawrence, and on which are located numerous fine water powers. The rivers on which these water powers are located are navigable or floatable, and some of them for from 200 to 300 miles north and west of the Railroad. The timber limits tributary to these rivers will furnish an inexhaustible supply of pulp, deals and other lumber for transportation. Many saw mills are already in operation, turning the logs which come down these rivers into lumber.

A number of these water powers have been developed, or are under way, notably at Grand Mere, where the Works of the arentide Pulp Company are located 185 tons, and supporting a population of nearly 5,000 people.

At Shawinigan Falls, the Shawinigan Water & Power Company have expended the sum of \$2,000,000 in development of Power, over 23,000 H.P. of which is under contract to large manufacturing concerns.

Among these are the Pittsburgh Reduction Company, manufacturers of A'uminum, who have located here a very large plant, and which will be their principal works, manufacturing for export. The Belgo-Canadian Paper Company of Brussels, Belgium, who have spent \$700,000 on a pulp mill with a capacity of 100 tons of dry pulp per day, and who commence at once the construction of a paper mill to cost \$800,000. The puip mill alone, however, furnishes the Great Northern over 500 tons of freight per day in and out. The Canadian Carbide Company, whose output, beginning June 1, will be over 50 tons per day of Calcium Carbide.

Many other plants are being located here, active work on which will commence in the early spring. It is estimated that for the year a wary 1, 1902, to January 1, 1903, Shawinigan Falls alone will give a tonnage of over 1,000 tons of freight per day to the Great Northern Railway.

Between Hawkesbury and Quebec the Great Northern traverses a country which annually raises over 350,000 tons of lay, 4,000,000 pounds of cheese and butter, 2,500,000 bushels of grain, etc. Located along the Company's lines and outside of Montreal and Quebec, are 185 manufacturing establishments.

The Chateaugusy & Northern Railway, now under contract to be built between Montreal and Joliette (86 miles), has been leased for DD years on completion, and will form the Grest Northern's entrance into the city of Montreal, where it will have its tracks direct to the wharves, and a connection with all the southern lines making Montreal. This entrance into Montreal and the Quebec cut-off will make the Great Northern Railway a short route between Montreal and

Ourbec, between Ottawa and Quebec, and between Montreal and Ottawa, thus with a total mileage of inside 350 miles connecting by short routes the three principal cities of fastern Canada, and serving a population of 1,000,000 people, its entire mileage being located in a section of Canada which has been settled for over 100 years. The Great Northern Railway is constructed in first-class manner, standard gauge with heavy steel bridges and 70-pound steel

ratis, with the exception of about 40 miles on the eastern in 1, which has 56 and 60-pound rails. Upon the completion of the Quebec cut-off the entire through line of the Great Northern will have a 70-pound rail. Notwithstanding the drawbacks attendant upon the beginning of operation of a new line of railway, the results from the first six months' business of actual operation of the Road have been most satisfactory, the earnings for the first six months of full operation of

the Road, May 1 to October 11, 1901, being as follows:-\$202,780.22 48,820.24 2.717.61

#240,327.27 #104,58S.15 fort farnings

The Company also has issued \$1850,000 Car figuipment fronds, which are a lien in the equipment, but are further secured by \$1000,000 of the First Mortgage Rational Bonds, to that the total amount of Equipment Bonds, payment or which is unprovided

The Company's Bonded Liebt is First Mortgage is heret A. . 88, 540,000; First Mortgage is, Series B. . \$500,000;

for, is only \$50,000. The Terminal Bonds are issued for improvements to the Company's terminals at Quebec.

in my judgment, the results that have come from our first mention of operation are not a measure of the duture populations or the Parings. The completion of the time into Montreal will double at once the local founders of the Road. The increased octan toncage which the Company will have exact year from the port of Courbe, about double or treble the income of the past summer from through business. It is my larlief, however, that the Great fundings will be able to earn its fixed charges entirely from local business.

RUDOLPH KLEYBOLTE & CO.,

I NASSAU ST., NEW YORK, CHICAGO CINCINNATI.

MONTGOMERY ROLLING & CO., Boston, CRAMP, MITCHELL & SERRILL, Philadelphia. J. WM. MIDDENDORF & CO., Baltimore. TOWNSEND SCOTT & SON, Baltimore.

f serimental Frust Start Increase

FINANCIAL AND COMMERCIAL,

THURSDAY, Jan. 30. Speculative interest in stocks shifted to-day to an extent from the industrial to the railway list. The heaviest dealings were in Southern Pacific, which scored a net advance of 2 points, closing at the highest price. This movement was accompanied by reports that the company in-tends to refund a portion of its bonded debt which bears higher rates of interest than prevail at present, and that a dividend will be declared in the near future. There is the best of authority for the statement that the management of the company, which is practically identical with that of the Union Pacific Company, has not under consideration at present any financial plan, and that the net earnings of the property for some time to come will be used in improvements. A more plausible report and one that is not explicitly denied, is that the Southern Pacific Company will take over the Mexican National Railroad when the physical and financial rehabilitation of that system has been completed. This probability explains to an extent the unusual activity in Mexican National se-

curities at advancing prices. Other noteworthy dealings in the railway list were in Union Pacific common and in St. Paul, both of which were exceptionally strong. Smaller transactions in this group were due largely to the apparent failing off of speculative interest in Atchison common Reading issues, Southern Railway issues and in Manhattan Railway. Of the less active stocks Chicago and Northwestern, Rock Island, Evansville and Terre Haute and Toledo, St. Louis and Western preferred enjoyed noteworthy net advances. A new high record was made for St. Lawrence and Adirondack, that stock selling at 140%. The only news affecting the market for railway securities consisted of traffic returns, which are printed further on in this column and which are in the main favorable.

While there was a considerable decrease

in the trading in Amalgamated Copper that stock was strong until shortly before the close, but the reaction of a point in it left it 1% per cent. higher than yesterday. The market for copper continues to advance and is now nearly two cents a pound above the lowest prices quoted. The market for Sugar Refining was more active than yesterday, and was in the main heavy, being influenced apparently by the publication of confident views by representatives of the beet sugar producing industry, that they have succeeded in convincing Congress of the inadvisability of reducing the tariff on cane sugar. There was a revival of interest in American Locomotive issues, particularly the common stock, which closed 1% per cent. higher than yesterday. The United States Steel stocks were comparatively neglected, notwithstanding the favorable reception accorded the detailed report of the company published this morning. Minor issues that received more attention than usual were Distilling of America common and preferred. Buying of them was stimulated by prospects of a reduction in the internal revenue tax on

The dealings in bonds, like those in stocks, were somewhat smaller than yesterday, but the tone was very strong. American Spirit 6s advanced sharply, and there was a continuation of the active demand for Jersey Central 5s, Rock Island 4s, Southern Pacific 4s, San Antonio and Aransas Pass 4s and Union Pacific convertible 4s. It the outside market Northern Securities were less active than yesterday and lost a little of the improvement then recorded. On large transactions Hackensack Meadows advanced to 55% and Dominion Securities to 95. There were comparatively heavy transactions in Safety Car, Heat and Light, at an advance to 142. Mexican National common sold at 18% and the preferred at 39%. American Palace Car, deliverable when issued, sold at 40%@41%. White Knob Copper advanced to 18 and there were fairly heavy dealings in Tennessee Copper

The most important news of the day was the decision of the Ways and Means introduce a bill abolishing practically all of the war revenue taxes. This measure, it is estimated, would cut down the surplus collections of the Federal Treasury about \$77,000,000, and to that extent would pro vent the accumulation of a surplus in the Treasury to the detriment of business generally. Since the beginning of the present Clearing House week and up to the close of business yesterday the banks had gained from the Sub-Treasury over \$1,000,000 That institution was a debtor at the Clearing House this morning to the amount of \$672,000. On Saturday it will pay out about \$2,000,000 on account of interest as the pub-lic debt due on that date. The tone of all of the security markets at the close was to the main strong

ENITED STATES AND STATE BUSINS ON \$1,000. CLUMING PRIVATE OF UNLINE STATES BOXES

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